

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	
JII LIQUIDATING INC. f/k/a JERNBERG	)	Chapter 7
INDUSTRIES, INC., JSI LIQUIDATING INC.,	)	(Jointly Administered)
f/k/a JERNBERG SALES, INC., IM)	
LIQUIDATING, LLC f/k/a IRON MOUNTAIN	)	Case No. 05-25909
INDUSTRIES LLC,)	
)	
Debtors.	)	Honorable John H. Squires
)	
	)	Hearing Date: December 10, 2009
)	
	)	Hearing Time: 9:30 a.m.
)	

NOTICE OF MOTION

To: See Attached Service List

On November 19, 2009, McGuire Woods, LLP (“McGuire Woods”) filed the **Final Application (the “Application”) of Gould & Pakter For Allowance of Compensation As Consultants to the Trustee With Respect to Certain Litigation** seeking (i) the allowance of final compensation in the amount of \$77,080.00, for the period from March 30, 2009 through July 11, 2009, (the “Compensation Period) and (ii) immediate payment of these amounts from funds currently held in the bankruptcy estate of JII Liquidating, Inc., f/k/a Jernberg Industries, Inc.

Copies of the Application and all supporting documentation are available for review upon written request to Paul J. Catanese, McGuireWoods LLP, 77 W. Wacker Drive, Suite 4100, Chicago, IL 60601, facsimile: (312) 920-3697, and electronic mail: pcatanese@mcguirewoods.com, or, with a valid password, through the PACER system on the website for the United States Bankruptcy Court for the Northern District of Illinois (Eastern Division) (the “Bankruptcy Court”) at www.ilnb.uscourts.gov.

A hearing (the “Hearing”) will be held on the Application on **December 10, 2009**, at the hour of **9:30 a.m.** before the Honorable John H. Squires, United States Bankruptcy

Judge (or any judge who may be sitting in his stead) in Courtroom 680 of the Bankruptcy Court located at 219 South Dearborn Street, Chicago, Illinois.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.

If you do not want the Court to grant the Application, then on or before December 10, 2009, you or your attorney must file a written Objection to the Application, which should explain the reasons why you object, with the Clerk of the Bankruptcy Court at 219 South Dearborn Street, Chicago, Illinois, and/or appear at the Hearing on December 10, 2009 at 9:30 a.m.

If you do not object, the Court may grant the relief requested.

Dated: November 19, 2009

By /s/ Paul J. Catanese
One of the Attorneys for
Richard J. Mason, Trustee

Richard J. Mason (ARDC #01787659)
Paul J. Catanese (ARDC #06292530)
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CERTIFICATE OF SERVICE

The undersigned, an attorney, certifies that he caused a copy of the **Notice of the Final Application of Gould & Pakter For Allowance of Compensation As Consultant to Trustee With Respect to Certain Litigation**, to be served upon each of those parties on the attached Service List by United States mail, this 19th day of November, 2009.

/s/ Paul J. Catanese

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	
JII LIQUIDATING INC. f/k/a	)	Chapter 7
JERNBERG INDUSTRIES, INC., JSI	)	(Jointly Administered)
LIQUIDATING INC., f/k/a)	
JERNBERG SALES, INC., IM	)	Case No. 05-25909
LIQUIDATING, LLC f/k/a IRON)	
MOUNTAIN INDUSTRIES LLC,)	
	)	Honorable John H. Squires
Debtors.)	
	)	Hearing Date: December 10, 2009
)	
	)	Hearing Time: 9:30 A.M.
)	

**COVER SHEET FOR FINAL APPLICATION OF GOULD & PAKTER FOR
PROFESSIONAL COMPENSATION AS THE TRUSTEE'S CONSULTANT**

Name of Applicant:	Gould & Pakter Associates, LLC
Authorized to Provide Professional Services to:	Richard J. Mason, P.C., Ch. 7 Trustee
Date of Retention Order:	April 28, 2009, <i>retroactive</i> to March 30, 2009 [Docket No. 1179]
Period for which Compensation is Sought:	March 30, 2009, through July 11, 2009
Amount of Fees Sought:	\$77,080.00
Amount of Expense Reimbursement Sought:	None
This is an:	Interim Application <input type="checkbox"/> Final Application <input checked="" type="checkbox"/>

If this is not the first application filed herein by this professional, disclose as to all prior fee applications:

Date Filed	Period Covered	Total Fees and Expenses Requested	Total Fees and Expenses Allowed
N/A	N/A	N/A	N/A

State the aggregate amount of fees and expenses paid to the Applicant to date for services rendered and expenses incurred herein is: \$0.00.

Dated: November 19, 2009

Richard J. Mason, P.C., not
individually but solely as the Chapter
7 Trustee of the above-captioned
Debtors.

By: /s/ Paul J. Catanese
One of his Attorneys

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Paul J. Catanese (ARDC #06292530)
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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	
JII LIQUIDATING INC. f/k/a	)	Chapter 7
JERNBERG INDUSTRIES, INC., JSI	)	(Jointly Administered)
LIQUIDATING INC., f/k/a)	
JERNBERG SALES, INC., IM	)	Case No. 05-25909
LIQUIDATING, LLC f/k/a IRON)	
MOUNTAIN INDUSTRIES LLC,)	
	)	Honorable John H. Squires
Debtors.)	
	)	Hearing Date: December 10, 2009
)	
	)	Hearing Time: 9:30 a.m.
)	

**FINAL APPLICATION OF GOULD & PAKTER FOR ALLOWANCE OF
COMPENSATION AS CONSULTANT TO THE TRUSTEE
WITH RESPECT TO CERTAIN LITIGATION**

Gould & Pakter Associates, LLC (“Gould & Pakter”) consultant for Richard J. Mason, P.C., Chapter 7 Trustee (the “Trustee”) for the bankruptcy estate of JII Liquidating, Inc., f/k/a Jernberg Industries, Inc., JSI Liquidating, Inc. f/k/a Jernberg Sales, Inc. and IM Liquidating, LLC, f/k/a Iron Mountain Industries, LLC, submits this Final Application (the “Application”) of Gould & Pakter for Allowance of Compensation as the Trustee’s Consultant for Consulting Services (the “Applicable Services”) related to certain litigation during the period from March 30, 2009, through July 11, 2009 (the “Compensation Period”). The Trustee requests the entry of an order allowing and authorizing payment of Compensation (the “Compensation”) in the amount of \$77,080.00 for services provided by Gould & Pakter as the Trustee’s Consultant and rendering such compensation as final compensation, and in support thereof, respectfully states as follows:

Introduction

1. This Motion constitutes a core proceeding under 28 U.S.C. §§157(b)(2)(A), (F), and (O), and the Court has jurisdiction under 28 U.S.C. §§ 157 and 1334.

2. Venue is proper before this Court under 28 U.S.C. §§ 1408 and 1409.

Background

3. The Debtors in these jointly administered bankruptcy estates are JII Liquidating, Inc., f/k/a Jernberg Industries, Inc. (“Jernberg”), JSI Liquidating, Inc., f/k/a Jernberg Sales, Inc. (“Sales”) and IM Liquidating, LLC, f/k/a Iron Mountain Industries, LLC (“Iron Mountain” and, with Jernberg and Sales, the “Debtors”).

4. On June 29, 2005 (the “Petition Date”), each of Jernberg, Sales and Iron Mountain filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division and their cases were assigned, respectively, case nos. 05-B-25909 (the “Jernberg Case”), 05-B-25910 (the “Sales Case”) and 05-B-25912 (the “Iron Mountain Case”). The Jernberg Case, the Sales Case and the Iron Mountain Case are being jointly administered under the Jernberg Case number.

5. On or about September 2005, the Bankruptcy Court approved a sale, pursuant to 11 U.S.C. § 363 (the “363 Sale”) of most of the Company Debtors’ assets, including their business records, to a third party purchaser, Haephestus Holdings, Inc. (“HHI”), and the sale was consummated shortly after entry of that order.

6. Subsequently, the Jernberg Case, the Sales Case and the Iron Mountain Case were converted to cases under chapter 7 of the Bankruptcy Code.

7. On October 11, 2005, after the conversion of the Cases, the Trustee was appointed.

8. The Trustee filed numerous adversary proceedings related to avoidable transactions, including an adversary proceeding captioned *Mason v. Republic Engineered Products, Inc.*, case number 07-A-0585 (the “Republic Adversary”) against, among other parties, Republic Engineered Products, Inc. (“Republic”) filed on or about June 25, 2007. The Republic Adversary contained certain counts relating to recovery of voidable preferences under 11 U.S.C. § 547.

9. On April 16, 2009, the Trustee filed a motion (the “Retention Application”)¹ [**Docket No. 1176**] to retain Gould & Pakter as the Trustee’s consultant in relation to the preference component of the Trustee’s litigation against Republic.

10. The Trustee retained Gould & Pakter for two principle reasons:

(a) The Debtors’ records were no longer electronically available and its paper records did not agree with Republic’s records, particularly with respect to the application of payments. Accordingly, the Trustee required Gould & Pakter’s expertise to analyze this issue.

(b) The Trustee required an accounting for purposes of responding to Republic’s new value defense (which Mr. Tolerico, the Trustee’s steel industry consultant, did not address at all) and to respond to the statistical analyses offered by Republic’s expert regarding Republic’s ordinary course of business defense.

11. On April 28, 2009, the Court entered an Order [**Docket No. 1179**] authorizing the Trustee to retain Gould & Pakter as his consultant retroactive to March 30, 2009.

12. Pursuant to an Amended Final Pre-Trial Order, a trial in the Republic Adversary was set for July 13, 2009.

¹ The motion is titled “Trustee’s Motion for Entry of an Order (I) Authorizing the Trustee to Employ Gould & Pakter as the Trustee’s Consultant with Respect to Certain Pending Litigation; (II) Approving the Terms of Such Retention; and (III) Granting Related Relief.”

13. On July 17, 2009, the Trustee filed a Motion to compromise and settle the Republic Adversary (the "Motion to Compromise"). [**Docket No. 1182**].

14. On August 6, 2009, the Court held a hearing on the Motion to Compromise and entered an order approving the Motion to Compromise. [**Docket No. 1184**].

15. Under the terms of the settlement, among other things, Republic paid \$2,175,000 to the Estate, waived and released a pre-petition claim in excess of \$14 million, and waived a reclamation demand of \$1,151,607.

16. There is currently approximately \$4,457,000 in the Debtors' bankruptcy estates.

Relief Requested

17. Through this Application, Gould & Pakter seeks entry of an order, pursuant to sections 330 of the Bankruptcy Code, approving and authorizing payment of the Compensation in the amount of \$77,080.00 during the approximately 14-week Compensation Period and rendering such compensation as final compensation.

Nature of Services Provided by Gould & Pakter

18. All of the services performed by Gould & Pakter for which compensation is being sought were performed for and on behalf of the Trustee.

19. This Application has been prepared with the intention of complying with the applicable standards set forth in the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and Local Rule of Bankruptcy Procedure 5082-1.

20. In accordance with section 330 of the Bankruptcy Code, Gould & Pakter has represented to the Trustee that the amount of fees is fair and reasonable given: (a) the complexity of this case; (b) the time expended; (c) the nature and extent of the services

rendered; (d) the value of such services; and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

21. During the Compensation Period and as a general summary of the services provided, Gould & Pakter: (i) drafted an expert “new value” report (the “Report”) which included (a) a comparative analysis of the new value analyses prepared by counsel for the Trustee with that of counsel for Republic and reconciled the differences between the two and (b) calculated and analyzed the number of days outstanding between the date of Republic’s invoice to the date of the Debtors’ payment for that invoice to support the Trustee’s preference claims against Republic; (ii) reviewed and responded to the report of Republic’s expert, Glenn Sheets; and (iii) prepared for the deposition of Michael Pakter in relation to the Report. The amount of time devoted to the review, analysis, and response to the expert report of the Defendant Republic was unusually large because Defendant’s expert employed a highly unorthodox method of proving ordinary course focusing on the “weighted average” of outstanding invoices for each day during the preference period rather than the lag time between invoice and payment. The Trustee could find very limited authority addressing such a theory.

22. Gould & Pakter voluntarily waived the billing of certain services performed as consultant to the Trustee including (i) all of Gould & Pakter’s out-of-pocket reimbursable expenses; (ii) several line items for individual time keepers; (iii) several line items related to Gould & Pakter’s analysis of the report of Glenn Sheets; (iii) all time spent prior to the Court’s approval of Gould & Pakter’s employment on March 30, 2009; and (iv) case administration and management, including time spent on Gould & Pakter’s detailed time reports. The Trustee estimates that the value of such waived fees and expenses was approximately \$20,728.

23. The following chart is a brief overview of the services provided by Gould & Pakter listing the approximate hours expended and the approximate value of those services.

Nature of Services	Approximate Hours	Approximant Value
Case administration and management	0.0	\$0
Preparation of the Report regarding new value and related analysis	78.1	\$16,192.00
Preparing separate calculation of days from invoice date to payment of invoice and related analysis	73.2	\$8,984.00
Review, Analysis, and Response to the Report of Glenn Sheets	161.3	\$35,024.00
Preparation for Deposition	58.7	\$16,880.00
Totals	371.3	\$77,080.00

24. A general summary of the services provided by Gould & Pakter to the Trustee during the Compensation Period, includes but is not limited to:

(a) Case administration: During the Compensation Period, Gould & Pakter provided general administrative services related to its retention as consultant to the Trustee. As noted above, Gould & Pakter waived billing of all line items related to case administration and management. **Total Compensation Sought: \$0.00**

(b) Preparation of the Report regarding new value and related analysis: During the Compensation Period, Gould & Pakter (i) reviewed and analyzed the new value analyses created by counsel for the Trustee and counsel for Republic; (ii) met with counsel for the Trustee to discuss the new value reports; and (iii) drafted a report

analyzing the Debtors' transfers during the preference period to Republic. **Total Compensation Sought: \$16,192.00**

(c) Calculation of days from invoice date to payment of invoice and related analysis: During the Compensation Period Gould & Pakter reviewed the number of days from the issuance of an invoice by Republic to the payment of the invoice by the Debtors both before and during the preference period and created an analysis of the same.

Total Compensation Sought: \$8,984.00

(d) Review, Analysis, and Response to the Report of Glenn Sheets: During the Compensation Period Gould and Pakter: (i) reviewed the report of Glenn Sheets ("Sheets"), Republic's expert witness in relation to Republic's defenses to the Trustee's preference claims; (ii) discussed Sheets's report with counsel for the Trustee; (iii) analyzed Sheets's methodology used for calculating the average number of days from Republic's invoice to Jernberg's payment of that invoice; (iv) reviewed the accepted methods for calculating average days from invoice to payment; (v) researched the average number of days from invoice to payment for Jernberg's industry and Republic's industry; and (vi) drafted a report responding and critiquing Sheets's report and the methodology and analyses contained therein. **Total Compensation Sought: \$35,024.00**

(e) Preparation for Deposition²: During the Compensation Period, Gould & Pakter provided services to the Trustee in relation to the preparation of the deposition of Michael Pakter ("Mr. Pakter") which included: (i) preparing for Mr. Pakter's deposition which required reviewing Gould & Pakter's reports and reviewing Sheets's report and related documents contained in Sheets's trial binders; (ii) reviewing various documents produced by Jernberg and Republic relating to payments and

² Counsel for Republic ultimately cancelled the deposition of Michael Pakter due to the settlement with the Trustee.

shipments between the parties; and (iii) reviewing transcripts of depositions of certain Republic personnel. **Total Compensation Sought: \$16,880.00**

25. All of the services provided by Gould & Pakter, including all fees charged, are described in the invoice attached hereto as Exhibit A.

26. All of the services summarized above were reasonably necessary in order that the interest of the estate and its creditors be adequately represented and defended and to maximize the recovery of the estate and its creditors.

Computation of Compensation

27. The services performed by Gould & Pakter during the Compensation Period required a total time expenditure of approximately 371.3 hours. The services for which Gould & Pakter is seeking compensation are set forth with particularity in Exhibit A. Based on the nature, extent and value of the services for which Gould & Pakter is seeking compensation, the time spent on such services and the cost of comparable services other than in case under the Bankruptcy Code, such services have a value of not less than \$77,080.00.

28. The rates charged by Gould & Pakter in providing services to the estate is set forth as follows:

Name	Title	Total Hours	Rate (\$/hour)	Total Value
M. Pakter	Member	135.5	\$320.00	\$43,360.00
L. Gould	Member	5.9	\$320.00	\$1,888.00
A. Katzenstein	Associate	128.5	\$160.00	\$20,560.00
K. Czerak	Associate	22.0	\$160.00	\$3,520.00
D. Talpa	Associate	14.5	\$160.00	\$2,320.00
A. Smith-Jordan	Administrative Assistant	16.9	\$80.00	\$1,352.00
K. Rozzi	Administrative Assistant	30.4	\$80.00	\$2,432.00
J. Pakter	Administrative Assistant	17.6	\$80.00	\$1,408.00
Total		371.3		\$77,080.00

Notice

29. Sections 330 of the Bankruptcy Code require notice and a hearing before any action on this Application. The Trustee has mailed a copy of the notice (the "Notice") of this Application to (i) the creditors of the Debtor's estate, (ii) the United States Trustee, and (iii) those parties who have requested receipt of pleadings in these cases pursuant to Federal Rule of Bankruptcy Procedure 2002. A copy of the Notice is attached hereto as Exhibit B. Since the foregoing parties have been the most active in these cases, the Trustee requests that the Court determine that such notice is adequate and appropriate under the circumstances. Additionally, a complete copy of this application with all supporting exhibits has been served electronically on all parties receiving electronic notices from the Court pursuant to the Court's electronic filing system (a/k/a ECF). McGuireWoods will make copies of this Application and all supporting documentation available to any party in interest that submits a written request via regular mail to Paul J. Catanese at McGuireWoods LLP, 77 W. Wacker Drive, Suite 4100, Chicago, IL 60601; via facsimile at (312) 920-3697; or via electronic mail at pcatanese@mcguirewoods.com.

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WHEREFORE, the Trustee respectfully requests this Court to enter an order:

- A. Granting this Motion;
- B. Allowing Gould & Pakter Compensation in the amount of \$77,080.00 and rendering the Compensation as final;
- C. Granting the Trustee such further relief as the Court deems just and proper.

Dated: November 19, 2009

By /s/ Paul J. Catanese
One of the Attorneys for Richard J. Mason, Trustee

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